

Message Text

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ACTION NEA-10

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SUBJ: JOINT BUSINESS COUNCIL; INVESTMENTS IN EGYPT

1. EMBASSY HAS HAD OPPORTUNITY TO LOOK OVER SECOND DRAFT OF INTRODUCTION AND SUMMARY TO REPORT BEING PREPARED BY US DEL ON IMPEDIMENTS TO FOREIGN INVESTMENT IN EGYPT, AND BELIEVES THAT AN EXCELLENT JOB HAS BEEN DONE. SUMMARIES EFFECTIVELY CAPSULIZE ALL THE MAJOR OBSTACLES AND PRESENT REASONABLE SOLUTIONS.

2. MOST OF THE MATERIAL IS NOT NEW, BUT SINCE IT REPRESENTS THE COMBINED VIEWS OF SEVERAL HUNDRED US BUSINESSMEN, IT MAY HAVE GREATER EFFECT THAN HAS BEEN OBTAINED IN THE PAST BY OTHERS MAKING THE SAME POINTS. IN ORDER TO HAVE BEST CHANCES FOR SUCCESS, WE BELIEVE THAT US DEL SHOULD TAKE FOLLOWING STEPS:

A. PREPARE VERY SHORT AND CONCISE SUMMARY OF MAIN POINTS (VERSION WE HAVE SEEN RUNS TO 30 DOUBLE-SPACED PAGES) FOR PRESENTATION TO SENIOR GOE OFFICIALS, WHO WILL NOT TAKE THE TIME TO READ MORE. LONGER VERSION OF SUMMARY CAN ALSO BE PRESENTED AT SAME TIME; IT WILL BE PASSED TO AIDES.

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B. PREPARE ARABIC VERSION OF BOTH DOCUMENTS FOR DISTRIBUTION IN KEY PLACES (PEOPLES ASSEMBLY, MINISTRIES, PRESS). WHILE ENGLISH IS WIDELY SPOKEN AND UNDERSTOOD, ARABIC IS STILL ONLY WRITTEN LANGUAGE FOR VAST MAJORITY OF EGYPTIANS.

C. INSURE THAT STRESS-HEAVY STRESS--IS PLACED ON FACT THAT VIRTUALLY NO SIGNIFICANT MOVEMENT OF PRIVATE FOREIGN CAPITAL IS UNDERWAY, OR EVEN CONTEMPLATED, UNDER PRESENT CIRCUMSTANCES. TOO MANY EGYPTIANS, INCLUDING THOSE AT THE TOP, REMAIN CONVINCED THAT EXPRESSIONS OF INTEREST EQUATE WITH ACTUAL INVESTMENTS. THUS FACT THAT "SEVERAL HUNDRED PROJECTS HAVE BEEN CONCLUDED" IS OFTEN QUOTED BY OFFICIALS AS REFUTING CONARD THAT OPEN DOOR HAS NOT WORKED.

3. WE CONTINUE TO BELIEVE THAT BEST PLACE TO START WITH EFFORT DESCRIBED ABOVE IS AT THE TOP, WITH PRES SADAT, AND THAT IDEAL TIME IS DURING HIS MEETING WITH DAVID ROCKEFELLER BETWEEN OCT 14 AND OCT 16. WHILE WE UNDERSTAND THAT THIS MAY ALSO BE INTENTION OF US SIDE, IT WOULD BE USEFUL IF DEPT COULD CONFIRM. IT WOULD BE UNFORTUNATE TO MISS THE OPPORTUNITY TO MAKE A HIGHLY SIGNIFICANT INPUT AT A VERY CRITICAL TIME.
EILTS

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